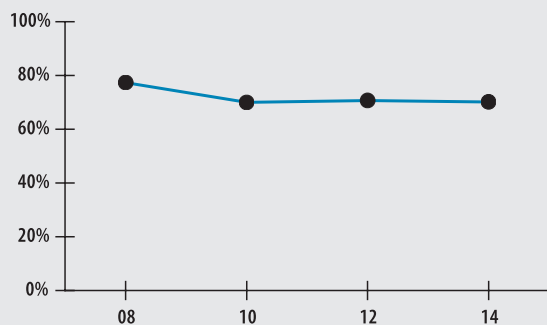
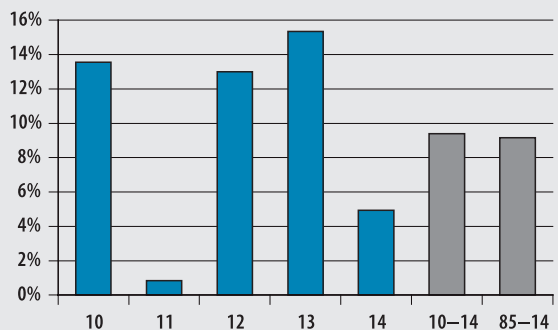


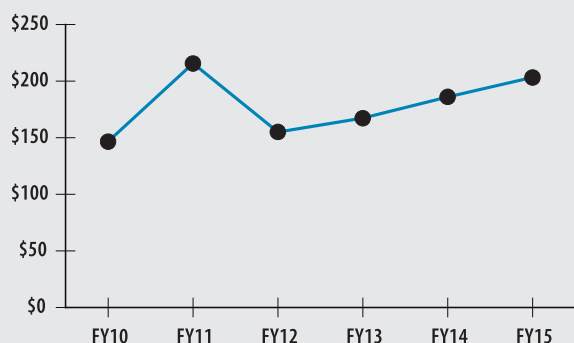
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

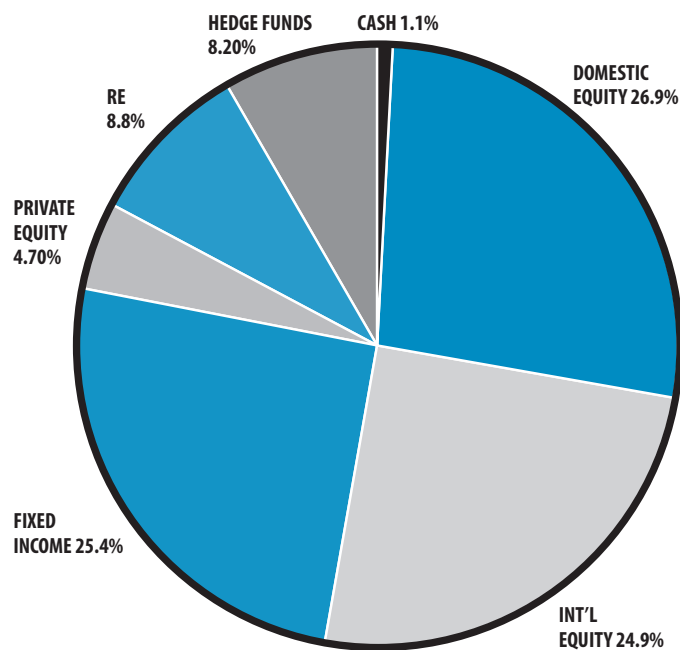
30 years 2014 9.17%	29 years 2013 9.32%	28 years 2012 9.11%
10 years 2014 6.95%	10 years 2013 7.65%	10 years 2012 8.36%
5 years 2014 9.39%	5 years 2013 12.30%	5 years 2012 3.25%

ACTUARIAL

▶ Funded Ratio	70.2%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	7.75% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$1.7 B
▶ Total Pension Appropriation (Fiscal 2015)	\$203.1 M

	ACTIVE	RETIRED
▶ Number of Members	14,235	9,925
▶ Total Payroll/Benefit	\$869.0 M	\$299.1 M
▶ Average Salary/Benefit	\$61,000	\$30,100
▶ Average Age	46	74
▶ Average Service	14.7 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	1573
▶ Number Who Reported Earnings	302
▶ Number of Excess Earners	8
▶ Total Amount of Refund Due	\$139,548.11

▶ 2014 Return	4.93%
▶ 2014 Market Value	\$4.2 B
▶ 2010-2014 (Annualized)	9.39%
▶ 1985-2014 (Annualized)	9.17%

*See **Notes** on Boston (Teachers) board profile page.